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Daniel Crosby (left) of Orion and Brad Johnson of Triad Partners at Future Proof on Tuesday, Sept. 9, in Huntington Beach, California.
Rob Burgess/Financial Planning

Why wealth firms shouldn't settle for 'mediocre' culture
By Rob Burgess
September 18, 2025, 2:47 p.m. EDT

Every firm has a culture, whether it actively builds one or not.

Yet many firms fail to put much effort or intention into crafting that culture, said Daniel Crosby, chief behavioral officer at Orion, leading to stagnation and missed opportunities to attract talent and clients.

"Most cultures are mediocre," said Crosby. "A lot of us lie to ourselves about the quality and the uniqueness of our culture, and we do ourselves and the next-generation advisors a disservice by not taking a harder look at ourselves."

Crosby explored that idea and more last week at Future Proof in Huntington Beach, California, during a live taping of the podcast "Standard Deviations" that featured Brad Johnson, founder of Triad Partners (an Orion client) and the host of the "Do Business. Do Life" podcast.

Unlike other industries, Johnson said wealth management is the "only one that as a business, gives ourselves the excuse to not grow." That lack of ambition is risky for a firm, he said, because many people want to be part of a high-growth, inspiring business.

However, Crosby said he had heard many people in the industry bemoaning the lack of available talent. It's hard to find a replacement and the search for the next generation continues. But, that may be an unintended consequence of it "being so easy to be mediocre in this business."

"Nobody wants to join or be part of that," he said.

Culture starts with conviction — and the right language

The antidote to that mindset is believing in what you're selling, said Johnson.

"In financial services, you're in the business of selling; a belief that you can help clients get from point A to point B, whether that's pre-retirement to retirement, the accumulation years, whatever your practice serves," he said.

The pair noted that the words firms use can go a long way toward shaping their culture in practice.

Johnson took a lexicological view of the word "culture," noting its dual Latin roots, one in cultivation and growth, and another in worship, belief systems and shared values.

"That's why people show up to work with you or for you," he said.

Firms that strive to intentionally create a positive culture should first use language that encourages a feeling of belonging, said Johnson. For example, at his firm he changed the name of the "events team" to the "experience team."

"I've gone to a lot of events over the last 20 years," he said. "I can tell you, I remember very few. All the hotels blend together. All of the sessions blend together. … By changing that one word, it completely changes the intention behind so many decision points in the business."

The words can't be empty, though, said Crosby, or they risk going from being simply uninspiring to actively corrosive.

"People are noticing the delta between who you espouse yourself to be and who you actually are in lived experience," he said.

Johnson said he and his co-founder promised each other never to put anything in writing that they couldn't live up to themselves.

That means leaders have to be able to call out their teams when they're not doing what they need to build to the desired culture. And that goes both ways, he said.

"If I'm not willing to be called out on that, then I shouldn't put it up there either," he said.

All the commitments in the world, however, mean little without consistency and follow-through.

No shortcuts to lasting change

Crosby said there are no shortcuts to true culture change. As an example, he cited his own recent health journey, in which he had lost a noticeable amount of weight.

When people ask him how he did it, they are "inevitably disappointed" when he tells them it has to do with eating less and moving more.

"People are almost universally in disbelief and disappointed by that answer," he said — they're hoping to learn about a quick fix.

Likewise, the wealth management industry often suffers from "shiny object syndrome," in which everyone is looking for a simple solution to their problems, said Johnson. But it doesn't work that way.

It all comes down to first principles and deciding what's most important, said Johnson.

"Answer this question: Why do you exist as a firm?" he said. "Answers not to come up with are, 'We have a great service model. We build financial plans.'"

Advisors should think back to their origin stories to determine how to get to the next level, said Johnson. Thinking back to when they started their firm could guide them on where they should be headed.

"That's typically where that seed is planted," he said.